

# Financial and Commercial

## VIOLENT DROP AT THE OPENING

Wall Street Bears Take Advantage of the Vulnerability of the Market.

RECOVERY LATE IN THE DAY

APPREHENSION REGARDING THE FUTURE.

New York, Aug. 8.—The nervous temper of the speculation as a result of yesterday's violent collapse in prices was clearly evident in evidence today and was prominently reflected in the heavy dealings which occurred in the first half. The recovery which followed was not accompanied by any news developments and was due apparently to the fact that liquidation had gone its course for the time. The shorts left uncovered, an invariable rule after so considerable a decline, furnished sufficient unsatisfied demand to account for the rally tendency. Conjecture continued busy over the sources of the heavy liquidation and its motives. While the identity of the sellers was undisclosed, the motives were not beyond defining in the money situation and the failure of the campaign for a rise of the last few weeks to effect any distribution of stocks.

While there was a cynical disbelief in the assumption that prominent rich men, supposed to have fostered the rise in stocks, were being compelled to sacrifice their holdings in a crumbling market, it was not questioned that attempts to support the market were no longer in force on behalf of the abortive campaign. Left without artificial supporting measures, the market was vulnerable to attack and was incapable of absorbing any sales to take profits. The aggressiveness of the bears sufficed to develop this situation and shake the market.

Such is the general view of the events of the week in the Wall street district. It does not take notice that quotations on the Union Pacific convertible bond certificates, which had been pushed up to above 92, compared with the subscription price of 90, at which they had been offered to stockholders, have disappeared from the tape in the disorderly market of the past two days. The reversion of \$1,000,000 out of \$5,000,000 of these bonds to the underwriting syndicate was supposed to be the motive for attempting to revive speculative interest in securities. Payment of \$15,000,000 subscriptions on these bonds falls due tomorrow, and \$75,000,000 subscriptions to Southern Pacific preferred stock on Thursday next.

The obligations together may account for some of the pressure to secure resources by stock market liquidation. The course of the interior exchanges is already a clear index of the source of growing pressure. Deposits at the sub-treasuries were made today of \$500,000 for telegraphic transfer to San Francisco and \$500,000 to Chicago. Published warnings from western money centers that little way into Wall street at the same time, that over-trading and high prices for factors and materials were leading to extravagance in more general expenditures, have brought about a condition of close money markets and given prospect of close money markets during the fall. Smaller bankers in the west have unusually large holdings of commercial paper running of maturity in the fall, and it is the repayment of these upon which they rely to furnish balances at the reserve centers upon which they may draw to move the crops.

On the other side, discounts rose in London today, but the increased firmness in the local money market was sufficient to depress foreign exchange again. With the relief afforded by the liquidation, stocks were to some extent freed from avoidable factors in the situation and to maintain the recovery. Reports from Washington, that the criminal prosecution of heads of offending corporations, kept alive the rumors on that subject. A new low record for British consols was an incident of the day. Copper went to a lower level both in London and on the New York metal exchange. The New York Central reported a heavy deficit below the dividend requirement for the half-year ending with June and the increased dividend requirement for the quarter ending with the same date was but little more than met by the increase for that period in the earnings available for the dividend. The market was so oversold, however, that these obstacles were overcome on the recovery and the close was strong and at net advances on the day. Bonds were dull and easy. Total sales, par value, \$1,572,000.

United States 4s advanced 1/4 per cent on call.

Stocks	High	Low	Close
Adams Ex.	90.30	78 1/2	79 1/2
Am. Copper	90.30	78 1/2	79 1/2
Am. Car & Foun.	1.40	40	39 1/2
Am. Coal	1.40	40	39 1/2
Am. Express	1.40	40	39 1/2
Am. Ice	1.40	40	39 1/2
Am. Lumber	1.40	40	39 1/2
Am. Locomotive	1.40	40	39 1/2
Am. Smelt & Rfg.	1.40	40	39 1/2
Am. Sugar Ref.	1.40	40	39 1/2
Am. Tobacco	1.40	40	39 1/2
Am. T. & P.	1.40	40	39 1/2
Am. Union	1.40	40	39 1/2
Am. Wool	1.40	40	39 1/2
Am. Zinc	1.40	40	39 1/2
Brook. R. P.	1.40	40	39 1/2

## The Reward of Persistence

That persistence in saving wins, is amply proven by the large increase in deposits of the Commercial National Bank. Are you striving to save more money this year than ever before? An account with this Bank will help you.

Four Per Cent Interest Paid On Savings Accounts of \$1 And Up.



Can. Pac.	9.900	170 1/2	168 1/2	171
Central of N. J.	3.300	34 1/2	34 1/2	35
Chl. & N. W.	4.00	10 1/2	10 1/2	10 3/4
Chl. & N. W.	1.000	14 1/2	14 1/2	15
Chl. & N. W.	26.700	12 1/2	12 1/2	12 3/4
Chl. Term. & T.	1.000	14 1/2	14 1/2	15
Preferred	1.000	14 1/2	14 1/2	15
Col. & S. L.	3.300	27 1/2	27 1/2	28 1/2
Colo. & Southern	3.300	25 1/2	25 1/2	26 1/2
1st preferred	1.000	27 1/2	27 1/2	28 1/2
2nd preferred	1.000	25 1/2	25 1/2	26 1/2
Con. Gas	100	112 1/2	112 1/2	113
Corn Pro.	600	16 1/2	16 1/2	17 1/2
Delaware & Hud.	2.300	16 1/2	16 1/2	17 1/2
Del. L. & W.	500	480	480	485
Denver & R. G.	3.300	20 1/2	20 1/2	21 1/2
Dis. Sec.	1.200	60 1/2	59	60 1/2
Erie	7.500	23 1/2	23 1/2	24 1/2
1st preferred	1.000	23 1/2	23 1/2	24 1/2
2nd preferred	1.000	21 1/2	21 1/2	22 1/2
Gen. Elec.	600	132	130	130 1/2
Illinois Central	100	13 1/2	13 1/2	14
Inter. Paper	100	72 1/2	72 1/2	73 1/2
Preferred	100	72 1/2	72 1/2	73 1/2
Iowa Central	500	17 1/2	16 1/2	17
Preferred	500	17 1/2	16 1/2	17
K. C. S. Ry.	1.000	26 1/2	25 1/2	26 1/2
Preferred	1.000	26 1/2	25 1/2	26 1/2
L. & N.	700	108	105 1/2	107
Mex. Central	1.000	30	29 1/2	30
Min. & St. P.	1.113	40 1/2	40	40
Min. St. P. & Saulte Ste M.	37	95	95	96
Preferred	37	95	95	96
M. K. & T.	2.700	72 1/2	70	71 1/2
Preferred	2.700	72 1/2	70	71 1/2
National Lead	1.000	65 1/2	64 1/2	65 1/2
National R. R. of Mexico	500	49 1/2	49 1/2	50 1/2
N. Y. O. & W.	9.900	109 1/2	108 1/2	109 1/2
N. Y. O. & W.	500	33 1/2	33	33 1/2
Norfolk & West.	1.100	72 1/2	71	72
Preferred	1.100	72 1/2	71	72
North Am.	100	62 1/2	62 1/2	63 1/2
Pacific Mail	2.100	23 1/2	23 1/2	24 1/2
Pennsylvania	22.200	130 1/2	128 1/2	130 1/2
Preferred	22.200	130 1/2	128 1/2	130 1/2
P. C. & St. L.	1.100	29 1/2	29	29 1/2
Preferred S. Car.	1.100	29 1/2	29	29 1/2
Preferred	1.100	29 1/2	29	29 1/2
Pull. Pal. Car.	71.600	96 1/2	94	96 1/2
Reading	200	30 1/2	30	30 1/2
1st preferred	200	30 1/2	30	30 1/2
2nd preferred	200	28 1/2	28	28 1/2
Republic Steel	1.400	25 1/2	24 1/2	25 1/2
Preferred	1.400	25 1/2	24 1/2	25 1/2
Road Island Co.	1.200	30	29 1/2	30 1/2
Preferred	1.200	30	29 1/2	30 1/2
St. Louis & San Fran. 2nd pfd.	22 1/2	19 1/2	19 1/2	20 1/2
St. Louis South.	700	43 1/2	43 1/2	44 1/2
Preferred	700	43 1/2	43 1/2	44 1/2
Southern Pac.	43.900	35 1/2	35 1/2	36 1/2
Preferred	43.900	35 1/2	35 1/2	36 1/2
Southern Ry.	2.000	18 1/2	18	18 1/2
Preferred	2.000	18 1/2	18	18 1/2
Tenn. C. & L.	500	28 1/2	27 1/2	28 1/2
Texas & Pacific	500	28 1/2	27 1/2	28 1/2
Tol. St. L. & W.	500	28 1/2	27 1/2	28 1/2
Preferred	500	28 1/2	27 1/2	28 1/2
Union Pacific	133.700	127 1/2	127 1/2	128 1/2
Preferred	133.700	127 1/2	127 1/2	128 1/2
U. S. Express	500	32 1/2	31 1/2	32 1/2
U. S. Rubber	800	32 1/2	31 1/2	32 1/2
U. S. Steel	101.200	96 1/2	95 1/2	96 1/2
Preferred	101.200	96 1/2	95 1/2	96 1/2
Va. Car. Chem.	400	24 1/2	24	24 1/2
Preferred	400	24 1/2	24	24 1/2
Wabash	200	12 1/2	12 1/2	13 1/2
Preferred	200	12 1/2	12 1/2	13 1/2
Wells Fargo Ex.	100	22 1/2	22 1/2	23 1/2
West. Elec.	500	78 1/2	77 1/2	78 1/2
Western Union	500	11 1/2	11 1/2	12 1/2
Wheel. & L. E.	100	11 1/2	11 1/2	12 1/2
Wis. Central	500	38 1/2	38 1/2	39 1/2
Cent. Leather	2.300	20 1/2	19 1/2	20 1/2
Preferred	2.300	20 1/2	19 1/2	20 1/2
Great. N.	10.000	10 1/2	10 1/2	11 1/2
North Pac.	23.100	124 1/2	123 1/2	124 1/2
Int. Met.	100	13 1/2	13 1/2	14 1/2
Preferred	100	13 1/2	13 1/2	14 1/2
Sloss	1.000	50	49 1/2	50
Total sales	919,000	shares.		

**Metal Markets.**  
New York, Aug. 8.—The London tin market was lower again today, with spot closing at 174 1/2 and futures at 173 1/2. Locally the market was weak with quotations running from 28 1/2 to 35 1/2. Copper was unchanged on spot at 43 1/2 in London, but 41 1/2 lower at 47 1/2 for futures. Locally the market continued weak in tone with quotations more or less nominal in the absence of business. Lake is quoted at 19 1/2 to 20 1/2; electrolytic at 18 1/2 to 19 1/2; casting at 18 1/2 to 19 1/2. About 25 points lower on the average. Lead was unchanged at 5 1/2 to 5 3/4 in the local market and advanced 1/2 to 1 1/2 in London. Spelter was unchanged at 22 1/2 in London, but was weak locally at 5 1/2 to 5 3/4. Iron was lower in the English market with standard foundry quoted at 56s 4d and Cleveland warrants at 51s 4d. Locally the market was unchanged.

**LIVESTOCK MARKETS.**  
Chicago, Aug. 8.—Cattle—Receipts, 3,500; market steady. Beef, 4.00 to 4.50; cows, 1.50 to 2.00; heifers, 2.00 to 2.50; calves, 2.50 to 3.00; good to prime steers, 5.50 to 6.00; poor to medium, 4.50 to 5.00; stockers and feeders, 2.50 to 3.00.  
Hogs—Receipts, 17,000; market steady. Light, 5.50 to 6.00; mixed, 5.00 to 5.50; heavy, 4.50 to 5.00; rough, 3.50 to 4.00; pigs, 5.50 to 6.00; good to choice heavy, 5.50 to 6.00; bulk, 3.50 to 4.00.  
Sheep—Receipts, 9,000; market strong. Natives, 5.50 to 6.00; westerns, 3.50 to 4.00; yearlings, 1.50 to 2.00; lambs, 5.00 to 5.50; western, 5.00 to 5.50.

**Kansas City, Aug. 8.—Cattle—Receipts,** 7,000, including 1,500 southern. Market slow, steady. Native steers, 5.00 to 5.50; southern steers, 3.50 to 4.00; southern cows, 2.50 to 3.00; native cows and heifers, 2.00 to 2.50; stockers and feeders, 2.50 to 3.00; calves, 2.50 to 3.00; western steers, 4.50 to 5.00; western cows, 2.50 to 3.00; hogs—Receipts, 7,000; market weak to 5 cents lower. Bulk, 5.50 to 6.00; heavy, 5.00 to 5.50; packers, 3.50 to 4.00; pigs and light, 2.50 to 3.00.  
Sheep—Receipts, 5,000; market steady. Muttons, 3.50 to 4.00; lambs, 5.00 to 5.50; range westerns, 5.00 to 5.50; fed ewes, 4.50 to 5.00.  
Omaha, Aug. 8.—Cattle—Receipts, 1,400; market strong. Native steers, 4.50 to 5.00; cows and heifers, 3.00 to 3.50; western steers, 3.50 to 4.00; Texas steers, 3.00 to 3.50; cows and heifers, 2.50 to 3.00; canners, 2.00 to 2.50; stockers and feeders, 2.00 to 2.50; calves, 2.50 to 3.00; bulls and stags, 2.50 to 3.00.  
Hogs—Receipts, 5,500; market steady. Heavy, 5.50 to 6.00; mixed, 5.00 to 5.50; light, 4.50 to 5.00; pigs, 5.50 to 6.00; good to choice heavy, 5.50 to 6.00; bulk, 3.50 to 4.00.  
Sheep—Receipts, 3,000; market shade stronger. Yearlings, 5.50 to 6.00; westerns, 5.00 to 5.50; ewes, 4.50 to 5.00; lambs, 5.00 to 5.50.

**GRAIN AND PROVISIONS.**  
Chicago, Aug. 8.—An improved demand for wheat for export had a strengthening effect today on the local wheat market. September closed at a net gain of 1/2. Corn was unchanged. Oats showed a gain of 1/2. Provisions were unchanged to 1/2 lower.

The wheat market was strong nearly all day and trading was active. New York, Kansas City and St. Louis reported that wheat was sold there for export. The belief that wheat is now on an export basis formed the chief reason for the bullish sentiment. Other factors contributing to the firmness were higher prices for cash wheat in the southwest, where the strength of oats, small stocks at Minneapolis, and reports of damage at Canada by hail. The market closed firm. September opened a shade to 1/2 higher at 88 1/2 to 89 1/2, advanced to 89 1/2 and closed at 89 1/2 to 89 3/4. Commission houses and local bulls were active bidders for corn during the first half of the session, because of the advance in oats. The buying was less urgent in the latter part of the day and the market held barely steady. Cash houses were the principal sellers. Local receipts and stocks were light and the shipping demand fairly active. The market closed steady. September opened 1/2 higher at 55, sold to 1/2 and closed at 54 1/2. Oats were strong all day because of heavy buying by bulls. News of the crop

was of a discouraging nature and contained many reports of small yields. Heavy rains in Iowa, Illinois and Missouri are said to be delaying the movement of new oats to market. The close was strong. September opened 1/2 higher at 88 1/2, advanced to 89 1/2 and closed at 89 1/2 to 89 3/4. Provisions were quiet and easier because of a weak market for like hogs. At the close pork for September delivery was off 1/2, at 16 1/2; lard was unchanged at 9 1/2 to 9 3/4, and ribs were 1/2 lower at 8 1/2.

The leading futures ranged as follows:

WHEAT—	Open.	High.	Low.	Close.
Aug.	88 1/2	87 1/2	86 1/2	86 1/2
Sept.	89 1/2	88 1/2	87 1/2	87 1/2
Oct.	89 1/2	88 1/2	87 1/2	87 1/2
Nov.	89 1/2	88 1/2	87 1/2	87 1/2
Dec.	89 1/2	88 1/2	87 1/2	87 1/2
Jan.	89 1/2	88 1/2	87 1/2	87 1/2
Feb.	89 1/2	88 1/2	87 1/2	87 1/2
Mar.	89 1/2	88 1/2	87 1/2	87 1/2
Apr.	89 1/2	88 1/2	87 1/2	87 1/2
May	89 1/2	88 1/2	87 1/2	87 1/2

CORN—	Open.	High.	Low.	Close.
Sept.	55	55	54 1/2	54 1/2
Oct.	55	55	54 1/2	54 1/2
Nov.	55	55	54 1/2	54 1/2
Dec.	55	55	54 1/2	54 1/2
Jan.	55	55	54 1/2	54 1/2
Feb.	55	55	54 1/2	54 1/2
Mar.	55	55	54 1/2	54 1/2
Apr.	55	55	54 1/2	54 1/2
May	55	55	54 1/2	54 1/2

OATS—	Open.	High.	Low.	Close.
Sept.	44 1/2	44 1/2	44	44
Oct.	44 1/2	44 1/2	44	44
Nov.	44 1/2	44 1/2	44	44
Dec.	44 1/2	44 1/2	44	44
Jan.	44 1/2	44 1/2	44	44
Feb.	44 1/2	44 1/2	44	44
Mar.	44 1/2	44 1/2	44	44
Apr.	44 1/2	44 1/2	44	44
May	44 1/2	44 1/2	44	44

MESS PORK—Per bbl.—	Open.	High.	Low.	Close.
Sept.	16.20	16.20	16.00	16.17 1/2
Oct.	16.20	16.20	16.00	16.17 1/2
Nov.	16.20	16.20	16.00	16.17 1/2
Dec.	16.20	16.20	16.00	16.17 1/2
Jan.	16.20	16.20	16.00	16.17 1/2
Feb.	16.20	16.20	16.00	16.17 1/2
Mar.	16.20	16.20	16.00	16.17 1/2
Apr.	16.20	16.20	16.00	16.17 1/2
May	16.20	16.20	16.00	16.17 1/2

LARD—Per 10 lbs.—	Open.	High.	Low.	Close.
Sept.	9.07 1/2	9.10	9.02 1/2	9.10
Oct.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
Nov.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
Dec.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
Jan.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
Feb.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
Mar.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
Apr.	9.17 1/2	9.17 1/2	9.10	9.17 1/2
May	9.17 1/2	9.17 1/2	9.10	9.17 1/2

Wheat—No. 2, 55@56, No. 3, 55@56, No. 2 red, 56 $\frac{3}{4}$ @57 $\frac{1}{4}$ .
Corn—No. 2, 55; No. 2 yellow, 56 $\frac{1}{4}$ @56 $\frac{1}{2}$ .
Oats—No. 2, 49; No. 2 white, 53; No. 3 white, 47 $\frac{3}{4}$ @48 $\frac{1}{2}$ .
Rye—No. 2, 48 $\frac{1}{2}$ .
Barley—Good feeding, 55@60; fair to choice malting, 64@69.